4% to 7%

A request for B-11 will bring our April Bond Circular describing 160 issues which we recommend for investment

Harris, Forbes & Co

Pine St., Cor. William **NEW YORK**

We Specialize in

ALL ISSUES OF

New York State **New York City** Bonds

Weekly Quotation Sheet Mailed on Request

CR AND CHMELTZER



Offerings

Cities

Service Scrip

DIVIDENDS

THROCKMORTON & CO.

MEXICAN GOV. EXTER. 4% Gold Bonds of 1910 due 1945

47/2% Compared with a price of 571/2%

Mexican Govt. Exter. Gold Loan of 1904 due 1954 We recommend exchange into or pur-chase of lower priced issue which in our opinion is also better secured. The amount of unpaid coupons on both loans is 32%.

E. H. WOLFES 111 Broadway, New York Tel. Rector 5991.

EX DIVIDEND TABLE.

April 13- American Gas & Electric pf	1.5
Atlantic Refining pf. British Empire Steel, 7% pf., "B"	1.7
Edison Electric Illuminating, Brocton Ingersoli-Rand Pere Marquette, 5% pf. Pere Marquette 5% pf. cum.	1.6
April 17- Carolina Power & Light	1.2
April 18— Reading Co. April 20— E. I. du Pont de Nemours, deb	
E. I. du Pont de Nemours	1.5
DIVIDENDS.	2.5
DIVIDENDS.	

	Stock of Record.	Pay-
Pederal Acceptance Corr q. pf. \$2 H. H. Franklin Manufactu	Apr. 1	Apr. 1
		May
Iron Products Corp., pf.	May 1	May
panies, q., \$1.75	*2.Apr. 15	May

\$30,000,000 OIL NOTES TO BE SOLD

Sinclair Crude Oil Purchasing Company's Issue Will Be Offered Soon.

aking large self liquidating loar against stocks of raw materials is to 1 followed soon in the sale of \$30,000,00 of the Sinclair Crude Oil Purchash

uary, 1921, \$40,000,000 of its fe

Average Bond Price

A	prii 1	0, 1922.		
10 Rails6 10 Industrials. 5 Pub. Util 5 Foreign1	Mon. day. 83,31 97,12 83,95 94,69 91,57	Net Change. +.05 +.27 +.05 +.03 +.12	Week Ago. 83.01 96.81 82.17 104.40 91.03	Year Ago. 72.38 88.39 65.75 91.57 79.87

BOND NEWS AND NOTES.

Offer \$6,000,000 Tractions.

Baltimore's first consolidated mortga fifty year 6 per cent gold bonds, matu-ing on March 1, 1949, at 97 and inter-to yield about 6½ per cent. The co-pany was formed in 1899 by consolid-tion of all street raiway companies Baltimore and vicinity. The proce-of the sale are to be used to ret-\$3,000,000 of the City and Suburh Railway Company's first mortgage 5 rent. bonds, due on June 1; \$1,500,0 of the United Railways and Elect Company of Baltimore's ten year 7 per cent. secured gold notes, maturi per cent. secured gold notes, mat on January 15, 1931, and part of on January 15, 1931, and part of o corporate obligations maturing in 1 The bonds are issued under a first solidated mortgage dated March 6, 1 and its principal and interest are cured by a lien on that mortgage. retirement of the \$3,000,000 of the and Suburban Railway Company's 5s the first consolidated mortgage.

H. M. Byliesby & Co, and the Feder securities Corporation are offering at 3 and interest to yield more than 6.60 p ent. \$2,750,000 of the Oklahoma Ge:

Rails Make Largest Gains.

Rafiroad bonds scored the largest at vances in yesterday's active tradin Foreign government issues were scarce influenced by the opening of the Gene-

Huntington Jackson & Co.

Railroad Bonds

43 Exchange Place

New York

BONDS IN STOCK EXCHANGE

MONDAY APRIL 10, 1922

	Day's Year	sales to date			:::::		. \$1	1922. 7,788,0 8,145,0	00	192 \$6,003 839,043	.000	\$14,1	920. 189,000 527,000
0.0		Asked.		Sales in \$1.0	00.			ERTY	Open.	Zanta La	Low.	Last. 99.24	Net Chgs.
ı				2	31/28	reg			99.08	99.08	99.08	99.08	+.08
R	99.28	99.40	4.05					j:::::		99.18	99.18	99.18	+.08
ä	99.38	99.46	4.29	136	let c	v. 41	48 (19	32-47)	99.44	99.50	99.40	99.40	
1	59.30	99.34	4.30	857	2d e	V. 434	S (19	27-42)	99.22	99.34	99.22	99.30	100
6	99.50	99.52	4.32					•••••		99.14	99.10 99.50	99.14	10 +.02
0		100.00		122	3d 4	148 1	reg		99.40	99.40	99.34	99.34	06 10
5		99.50	4.30	1,847	4th	41/48	(1933	-38)	99.50 99.44	99.54	99.44	99.50	+.14
y	100.86	100.90	3.88	731	4th	41/45	reg	-231	99.34	99.34 100.90	99.14	99.30	10
		- CO	53.	61	Vic.	4445	reg		100.68	100.76		100.66	08
3	100.02	100.06	3.48	39	Vic.	3%8	(1922	-28)	100.02	100.02	100.02	100.02	1
3	1000						FORE	GN.					

er-	ASSESSMENT AND DESCRIPTION OF THE PARTY OF T		FORE	IGN.		With the last of t
en	Argentine 7s 27	Obile & 1941	Denmark & 45	Japan Istelia 25	211212	San Paulo City 8s 1952
by	19934	71043g 11047g	5112	4901 ₄ 2903 ₆	2112 5s5112	810534
ra-		1 40 104	21121 ₂ 11121 ₄	59012		
of	89978 16991g 89934	'510484 Chilo 8s 1946	1112	Japan 2d 4348 25	Porto Alegro	2010000
pe-	79988	Chile 88 1946	Denmark & 42 certificates	I 80	88 1961	4108 Beloe 7s 1943
ure	739934	2104		28758	4103 1610214	3096
um	9995g	3 10414	59978	Japan 2d 4348 25 189 Lyons & 1934 2875a 28734	10610214	109618
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lon	5689908	15 1041	19812	18784	110212	8 2 961 ₄
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in	18314	Chinese H K Ry	598% 198% 498%		s f g 7s 1941	19618
les	1 8304	Se 1951	49834	1868734	3.a6108 11083s 11081s 11083s	296
100	Belgium & 1941	8 1961 35512	0	288	110812	2 9614
	receipts 410734	Christiania	19878	1 86 8784	110838	29618
-	110818	s f & 1945	119834	Marseilles 6s 54	21081g 11083a	20618
_1	1108	5110	29879		11083 ₈ 4.csh.1093 ₈	296
8	210818 11108	Copenhagen		10878 288 187% 187%	510812	Sweden & 1939
	2108lg	n f 514s 1945	Wit 6112	187%	4s61081g	1100%
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0. 38	210834		Dutch EastInd	18784	certificates	2.65. 11614
19	310612	590	Dutch EastInd 35-yr & 1947 receipts	188 Mexico & 1954	2 1013	211678
15	510814 Belgium to 1935	Czechoslovak	receipts 0410	Mexico as 1984	210134	6116
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"	1 10234	7500	29419	206314	u f g 8s 1946 2410334	1211678 6116 Tokio & 1952 317219 United Kingdin
	21027a 21028a	20 00	49438	5631 ₂ 5635 ₈ 4631 ₄	5 10319	8148 1922 341071g 6410758
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	61027g Berne & 1945 11117g Bordeaux & 34	24 901	### ### ##############################	16319	24 10334 5 10332 14 10334 1 104 8 10334 1 10339 1 10332 1 10334 6 1034	CV 534s 1929
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ted	Bordeaux 6n 34	189918	1100412	10 6014 5 6014 10 60 15 6014 Mexico 6s 1884 15 57 2 5678 17 5719 2 5719	1210334	3210712
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uge	5870g	29914	French & 1043	156014	110308	1.05. 1078
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eds	43107 131061 ₂	79918	110614 French 73/s 1941 510238	557	when issued	410758
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her	41060g	6991g	510214	105712	Rio Granda do	41003g
22.	Canada 634s 29 710034	249914	110212	55712	Sul & 1946	11001g
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ity	399	209918	Italy 654s 1925	19438	SanPaulo State	110012
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y			ref 4s 1949		Cuba R R Co	1
	The second section	49819	108408	1	1st 5s 1952	
	Adams Exp Co.	39814		156238		
n	cit 4s 1948	1980a		26212		25
	175	59810		662	let & gn & 37	29
d	Ajax Rubber	29850	5s 1087	26219	19218	12
•	Ns. 1936	998%		106238	Del & Hudson	
8.	1310014		1105	Chicago & NW		8
t		5	Cer de Pas Cop	15-yr 634s 1936		2
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LIBERTY BONDS

Absolute Security of Principal

STEADY absorption by investors, together with purchases for sinking fund retirements, have gradually decreased the available supply of these securities. In view of their tax exemption features, and therefore their equivalent income return as compared with the net yield from taxable investments, we recommend the purchase of Liberty Bonds, and believe in the future enhancement of their market value.

Exempt from all Federal and State Income Tax

Security	Rate	Payable *	Due	Amount originally issued	Amount	Market (about)	Yield (about)	Vield as compared to a taxable investment dependent on income
Liberty First	COMPANY OF TAXABLE	The state of the s	June 15, 1947	\$1,989,455,550	\$37,530,400		The substitute of the substitute of	

Exempt from Federal Normal and State Income Tax

Security	Rate	Payable	Due	Amount originally issued	Amount			Vield as compared to a taxable investment
Liberty Second	41/4%	M-N 15	Nov. 15, 1942	\$3,807,865,000	\$496,090,450	99.34	4.30%	4.83%
Liberty Third								
Liberty Fourth								

Note: In addition to the above exemptions, the income of individuals, partnerships and associations is entirely exempt from all Federal Income Tax, including Surtax, to the extent of the following:

\$5,000 in the aggregate of First 4's, First 41/4's, First Second 41/4's, Second 4's, Second 41/4's, Third 41/4's, Fourth 41/4's, Treasury Certificates of Indebtedness, and Treasury (War) Savings Certificates.

\$30,000 of First Second 41/4's, until July 2, 1923.

\$125,000 in the aggregate of First 4's, First 44's, First Second 4's, Second 4's, Second 4's, Third 4'4's, and Fourth 41/4's, from January 1, 1921, to July 2, 1923; and \$50,000 in the aggregate thereof from July 2, 1923, until July 2, 1926.

DISCOUNT HOUSE

SALOMON BROS. & HUTZLER

27 PINE STREET

NEW YORK TELEPHONE-BOWLING GREEN 3050

PHILADELPHIA BOSTON

Municipal Offerings. W. McNear & Co. are offering

Preferred Yielding Annually, at Present Market, about 83/4%
SHARES

PITTSBURGH

For Immediate Investment

Standard Gas and Electric Company 8% Preferred Shares

Listed on Chicago Stock Exchange

Non-Callable

Cumulative

Par Value \$50

Stability-backed by investments in modern properties diversified among 16 States, supplying more than half a million customers with necessary services in 578 cities and towns-72% of business electric light and power. Operated utilities have approximately 30,000 home shareholders.

2 Dividends payable in March, June, September and December. Dividend of 2% paid March 15 was the 47th quarterly dividend.

3 Earnings after fixed charges are more than twice Preferred Stock dividend requirements.

Marketability excellent, due to wide distribution of securities and position 4 Marketability excellent, due to what the state of Company as one of the Nation's large utility investment and manage-

Management of operated utilities is under the experienced direction of the J Byllesby Engineering and Management Corporation.

Ask for "Foundation Investments" and Circular NH 10

H. M. Byllesby and Co.

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New Haven

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Providence

Chicago

An advertisement in the Lost and Found columns of THE NEW YORK HERALD offers a real possibility of recovering your lost property. Telephone Worth 10,000,